

GENERAL FACT SHEET

11R-135

BILL NUMBER

BRIEF TITLE

17th and Q/Credit Union
Redevelopment Project
Redevelopment Agreement

REASON

Support the redevelopment of 1630 Q Street (the current Credit Union drive through at 17th and Q Streets) and 1700 P Street (the current Miracle Mile Motors) to allow for new residential opportunities and a retail use in Downtown Lincoln.

APPROVAL DEADLINE

DETAILS

POSITIONS/RECOMMENDATIONS

Reason for the Agreement The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developers, University of Nebraska Federal Credit Union and Littlemore Properties Corporation. The agreement would allow for the use of TIF in funding public improvements in the redevelopment of 1630 Q Street (the current Credit Union drive through at 17 th and Q Streets) and 1700 P Street (the current Miracle Mile Motors) to allow for new residential opportunities and a commercial use in Downtown Lincoln. The proposed project will remove blighted and substandard conditions by utilizing previously underdeveloped and outdated lots; create new housing opportunities; enhance the streetscape and pedestrian-level orientation; create new retail opportunities on the P Street Retail Corridor; to enhance entryways into traditional Downtown and Antelope Valley; to further connect Downtown and Antelope Valley; and, encourage further reinvestment in the Downtown and Antelope Valley.	Sponsor	Urban Development
	Program Departments, or Groups Affected	Urban Development and Public Works
	Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Discussion (Including Relationship to other Council Actions) The goals of this project are to strengthen Downtown Lincoln and the P Street Retail Corridor with the redevelopment of an underutilized lot into a retail credit union with adjacent parking and to assist in the creation of a 24/7 Downtown by creating additional residential opportunities. The resolution will allow TIF to be used toward public utility relocation and improvements, streetscape and right-of-way improvements on P, Q, and 17 th , and acquisition of redevelopment property. The Lincoln City Council declared the Downtown Area, including the proposed redevelopment area, blighted on October 22, 1984 with Resolution No. A-69719, and affirmed by resolution on October 19, 1987, the area as "blighted and substandard" with Resolution No. A-71701. The Lincoln City council declared the Antelope Valley Area, including the proposed redevelopment area, blighted and substandard on July 21, 2003 with Resolution No. A-82222.	Opponents	Groups or Individuals Unknown Basis of Opposition
	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

DETAILS

POLICY/PROGRAM IMPACT

<p>The City Council has also adopted the Lincoln Center Redevelopment Plan and Antelope Valley Redevelopment Plan and many amendments to each establishing projects to address the blighted and substandard conditions. On April 18, 2011, Resolution No. A-86302 was passed, approving and adopting an amendment to the Lincoln Center Redevelopment Plan and Resolution No. A-86303 was passed, approving and adopting an amendment to the Antelope Valley Redevelopment Plan for the establishment of the "17th and Q/Credit Union Redevelopment Project Area."</p>	POLICY OR PROGRAM CHANGE	X NO YES	
	OPERATIONAL IMPACT ASSESSMENT	_____	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: \$5.7 mil COST of this Ordinance/Resolution \$	
		RELATED annual operating Costs \$	
		INCREASE REVENUE EXPECTED/YEAR \$	
SOURCE OF FUNDS	CITY [Approximately] TIF \$ 712,786 12.5%		
	NON CITY [Approximately] Private \$ 5 million 87.5%		
BENEFIT COST <input type="checkbox"/> Front Foot Assessment Average <input type="checkbox"/> Square Foot \$ _____ \$			

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER